

Message Text

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ORIGIN EB-07

INFO OCT-01 NEA-09 ISO-00 L-02 H-02 SP-02 AID-05 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04

SIL-01 DODE-00 PA-01 USIA-06 PRS-01 IO-10 /093 R

DRAFTED BY EB/IFD/OMA:BGCROWE:DLS

APPROVED BY EB/IFD/OMA:RRYAN

NESA/AID:CHREES

NEA/INS:RMORLEY

L/EB:SBOND

L:AROVINE

GC/ASIA:MKITAY

TREASURY:SCANNER

TREASURY:EMEIGHIER

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FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI

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E.O. 11652: N/A

TAGS: EAID, EFIN, IN

SUBJECT: DEBT RESCHEDULING

REF: NEW DELHI 5158

1. INDIAN EMBASSY HAS RECEIVED GOI APPROVAL OF STATISTICAL TABLES WHICH WILL FORM PART OF BILATERAL 1974/75 DEBT RESCHEDULING AGREEMENT, AND HAS ADVISED USTHEY ARE NOW READY TO SIGN. BILATERAL AGREEMENT IS EXPECTED TO BE SIGNED IN A FEW DAYS.

2. SECTION 4 OF THE FOREIGN DISASTER ASSISTANCE ACT OF 1974 (THE "WOLFF AMENDMENT") REQUIRES THAT THE DEPART-
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MENT OF STATE TRANSMIT TO THE CHAIRMAN OF THE SENATE

FOREIGN RELATIONS COMMITTEE AND TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES THE TEXT OF ANY INTERNATIONAL AGREEMENT PROPOSING A MODIFICATION IN THE TERMS OF DEBT OWED TO THE UNITED STATES BY A FOREIGN GOVERNMENT NO LESS THAN THIRTY DAYS PRIOR TO ITS ENTRY INTO FORCE.

3. PARAGRAPH 3 OF ARTICLE IV OF THE BILATERAL AGREEMENT HAS BEEN REVISED TO READ AS FOLLOWS: "THIS AGREEMENT WILL ENTER INTO FORCE WHEN THE GOVERNMENT OF THE UNITED STATES NOTIFIES THE GOVERNMENT OF INDIA IN WRITING THAT DOMESTIC UNITED STATES LAWS AND REGULATIONS COVERING DEBT RESCHEDULING HAVE BEEN COMPLIED WITH."

4. THE DEPARTMENT OF STATE WILL TRANSMIT THE AGREEMENT TO CHAIRMAN SPARKMAN AND HOUSE SPEAKER ALBERT AS SOON AS IT IS SIGNED. THIS WILL BE THE FIRST SUCH SUBMISSION PURSUANT TO THIS LEGISLATION.

5. FYI: OUR LEGAL INTERPRETATION OF THE "WOLFF AMENDMENT" IS THAT IT DOES NOT REPEAT NOT GIVE CONGRESS AUTHORITY TO ACCEPT OR REJECT THE TEXTS OF DEBT RESCHEDULING AGREEMENTS TRANSMITTED TO THEM. HOWEVER, THE CONGRESS MAY DISAGREE WITH OUR INTERPRETATION AND THE

LANGUAGE IN PARAGRAPH 3 IS INTENDED TO PERMIT THE DEPARTMENT TO REACT IF IT SO WISHES TO ADVERSE CONGRESSIONAL SENTIMENT.

6. THERE WAS NO RESPONSE FROM CONGRESS LAST YEAR TO OUR LETTERS ADVISING THEM OF DEBT NEGOTIATIONS AND THE EVENTUAL SETTLEMENT REACHED WITHIN THE AID-TO-INDIA CONSORTIUM. END FYI.

7. REF: PARAGRAPH 2 OF REFTTEL. RESCHEDULING SHOULD BE CONSIDERED AS DISBURSED IN IFY 1974/75. KISSINGER

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